

THE COMMONWEALTH OF MASSACHUSETTS  
DIVISION OF BANKS AND LOAN AGENCIES

MICHAEL S. DUKAKIS

Governor

ANNUAL REPORT  
OF THE  
COMMISSIONER OF BANKS  
FOR THE  
YEAR ENDING DECEMBER 31, 1989

RELATING TO  
LICENSEES ENGAGED IN THE BUSINESS  
OF MAKING REGULATED SMALL LOANS

GOVERNMENT DOCUMENTS  
COLLECTION  
NOV 20 1990  
University of Massachusetts  
Densitory Copy



THE COMMONWEALTH OF MASSACHUSETTS

DIVISION OF BANKS AND LOAN AGENCIES

Leverett Saltonstall Building, Government Center  
100 Cambridge Street, Boston

Commissioner of Banks

THOMAS J. CURRY

Deputy Commissioner of Banks and General Counsel

JOSEPH A. LEONARD

Deputy Commissioner of Consumer Credit Section

ROBERT S. LEADBETTER

Supervisor of Loan Agencies

ALFRED P. QUIRK

---

---



THE COMMONWEALTH OF MASSACHUSETTS  
OFFICE OF THE COMMISSIONER OF BANKS

Leverett Saltonstall Building, Government Center  
100 Cambridge Street, Boston

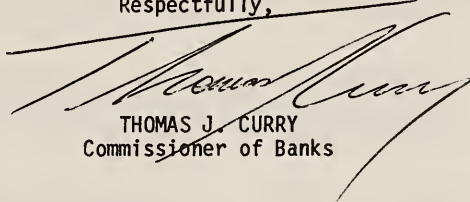
July 23, 1990

TO THE HONORABLE SENATE AND  
HOUSE OF REPRESENTATIVES OF  
THE COMMONWEALTH OF  
MASSACHUSETTS:

I have the honor of submitting to you herewith the  
Annual Report of the Commissioner of Banks relating to  
Licensed Small Loan Lenders, pursuant to the provisions of  
General Laws, Chapter 140, Section 98.

The financial statements and miscellaneous data  
incorporated herein pertaining to Licensed Small Loan Lenders  
are for the year ended December 31, 1989.

Respectfully,



THOMAS J. CURRY  
Commissioner of Banks



General Laws, Chapter 140, Section 98, requires that "The Commissioner shall make an annual report and shall forward therewith a copy of such returns or so much thereof as he may deem necessary".

The figures contained herein were compiled, as usual, by the process of adding together the individual reports filed by each licensee. These reports are executed on a form and in a manner prescribed by the Commissioner. The department vouches for the process of addition, the process by which the additions were arrived at following their filing -- as the industry guarantees their accuracy and reliability as they were inserted in the individual reports. In some cases, as always, the reports were adjusted when not executed in accordance with instructions. In all such cases the licensee was notified and acknowledged the changes.

As of December 31, 1989, there were one hundred and thirty small loan licenses outstanding.

During the calendar year 1989 48,326 regulated loans of \$6,000.00 or less amounting to \$107,526,292, which is less unearned charges, were made. These figures represent a decrease of 2,274 in the number of loans made and a decrease of \$6,143,307 in the net amount of loans made during the previous twelve months period.

The average net loan made for the period was \$2,230 compared to \$2,246 for the calendar year 1988.

On December 31, 1989, there were 71,220 regulated loans of \$6,000.00 or less outstanding with a face value of \$175,900,232 which includes unearned charges amounting to \$34,642,457. These figures represent an increase of 1,926 in the number and an increase of \$12,140,457 in the amount of net loans outstanding since the beginning of the calendar year.

The discrepancy between the number and amount of net loan balances outstanding at the beginning of the period as shown in Exhibit C of this report and the number and amount of net loan balances outstanding at the end of the period as shown in Exhibit C of the previous report is due to sales of assets or non-renewal of licenses of 4 licensees. Annual reports for these companies were used in the compilation of the previous report but reports were not filed for the calendar year 1989.

It is the opinion of this department that the net loan balances outstanding at the beginning of the period must be considered to truly reflect the total activity of the loan industry in the Commonwealth for the calendar year 1989.

The average net loan outstanding on December 31, 1989, was \$1,983 as compared with \$1,863 on December 31, 1988.

Total regulated loans of \$6,000 or less charged off for the period amounted to \$1,473,335.

Operating income for the period totalled \$30,028,153. of which \$591,260. represents recoveries on loans previously charged off and \$227,959 represents other income. Operating expenses aggregating \$12,498,046. include \$3,761,363. of home office expenses; charge-offs on bad debts amounting to \$1,473,335. and an addition of \$2,737,577. to the valuation reserve for bad debts combine to make a total expense of \$16,708,958. which deducted from operating income, leaves a balance of \$13,319,1950 representing income before deduction of interest paid on borrowed funds and federal income taxes. A net loss of \$683,388. remains after deducting interest paid on borrowed funds amounting to \$13,068,493. and federal income taxes amounting to \$934,090.





As of December 31, 1989, the book assets amounted to \$141,268,100. The cash on hand and in banks amounted to \$1,131,677 which includes \$21,160. in compensating balances. Home office assets allocated to Massachusetts licensees consists of cash of \$807,397 and other assets of \$5,506,988 making a total of \$6,314,385. Total assets as shown in Exhibit A less compensating balances produce assets of \$147,561,775.

This department does not consider compensating balances to be assets. They are used here as a deduction of the liability.

The figures included in the following schedules are compiled from annual reports to the Commissioner of Banks as represented by all licensed lenders.

All common asset and expense accounts are allocated on a formula established by this department.

The maximum interest charge permitted on loans of \$6,000 or less for licensed lenders is 23 percent per annum on the unpaid balances of the amount financed according to the actuarial method plus an administrative fee of \$20 upon the granting of a loan.

An administrative fee is not permitted to be assessed to a borrower more than once during any twelve month period, or more than once in the life of the loan.

The rule of 78ths refunding method may be used on terms of 54 months or less and the actuarial method must be used for terms in excess of 54 months on loans made prior to March 1, 1986.

The actuarial method of refunding must be used on all consumer loans made on March 1, 1986, and thereafter.

Such maximum interest charge shall not exceed 6% per annum after the termination of one year after maturity on loans made prior to January 6, 1986.

Such maximum interest charge shall not exceed 12% per annum after the termination of one year after maturity, on loans made prior to January 6, 1986, and thereafter.

The maximum interest charge permitted on loans of \$6,000 or less for unlicensed lenders is one percent per month on the unpaid principal balance which must include all fees and expenses of every name, nature, and description.

However, the maximum interest charge permitted on loans of more than \$1,500.00, secured wholly or partially by a mortgage on real estate, other than a first mortgage, having an assessed value of not over forty thousand dollars and having thereon a dwelling house with accommodations for six or less separate households and occupied in whole or in part at the time of the loan is made as a home by the obligor on the mortgage debt or by any person granting or releasing any interest under said mortgage, is an amount equivalent to one and one half percent per month computed on the unpaid balance including all fees and expenses of every name, nature and description except actual recording and reasonable attorney's fees.



---

---

TABLE OF EXHIBITS

EXHIBIT A	Composite Statement of Assets (Loan Business of \$6,000 or Less)
EXHIBIT B	Composite Statement of Income and Expenses (Loan Business of \$6,000 or Less)
EXHIBIT C	Analysis of Loans by Size (Loan Business of \$6,000 or Less)
EXHIBIT D	Analysis of Loans by Types of Security (Loan Business of \$6,000 or Less)
EXHIBIT E	Analysis of Loans Made for Last Six Years (Loan Business of \$6,000 or Less)
EXHIBIT F	Legal Action (Loan Business of \$6,000 or Less)
EXHIBIT G	Consolidated Statement of Financial Condition (Total Loan and Finance Business)
EXHIBIT H	Consolidated Statement of Income and Expenses (Total Loan and Finance Business)
EXHIBIT I	Licensed Small Loan Agencies (List of Agencies and Agencies by City or Town)
EXHIBIT J	Licensed Small Loan Agencies (List of Offices by Agency)
EXHIBIT K	Licensed Small Loan Agencies (Numerical Listing by License Number)



THE COMMONWEALTH OF MASSACHUSETTS  
ANNUAL REPORT TO THE COMMISSIONER OF BANKS  
FOR THE YEAR ENDED DECEMBER 31, 1989  
(General Laws, Chapter 140, Section 98)

Reporting Agencies

130

Licensed Agencies

130

## EXHIBIT A

COMPOSITE STATEMENT OF ASSETS  
AS OF DECEMBER 31, 1989  
(Loan Business of \$6,000 or Less)

ASSETS

## Loan Receivables:

(a) Gross Receivables	\$175,900,232
(b) Less: Unearned Discounts	(34,642,457)
(c) Total Net Loans Receivable	<u>141,257,775</u>
(d) Less: Reserve for Bad Debts	(4,963,558)
(e) Adjusted Net Receivables	<u>\$136,294,217</u>

Cash on Hand and In Banks	1,131,677
---------------------------	-----------

Real Estate (Less Allowance for Depreciation-Buildings)	148,894
---	---------

Furniture, Fixtures and Equipment (Less Allowance for Depreciation)	1,288,802
---	-----------

Deferred Charges or Prepaid Expenses	149,881
--------------------------------------	---------

## Other Assets:

(a) Organization and Development Expense	\$ 39,713	
(b) Cost of Financing	137,933	
(c) Investments	619,294	
(d) Miscellaneous Notes and Accounts Receivable	400,145	
(e) Miscellaneous	<u>1,057,544</u>	<u>1,254,629</u>

Total Massachusetts Office Assets	<u>\$140,268,100</u>
-----------------------------------	----------------------

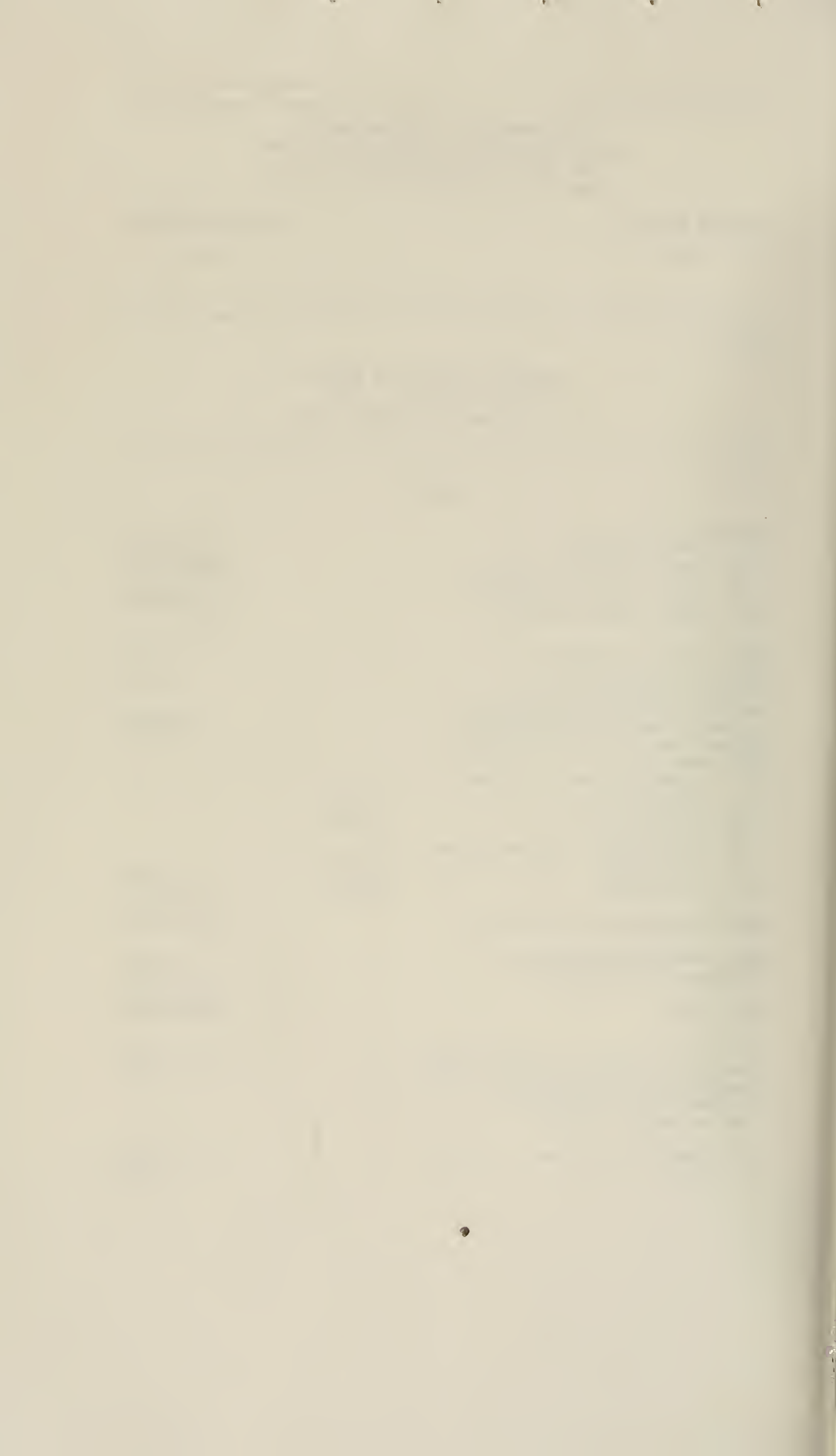
Home Office Assets Allocated to Massachusetts Licensees	<u>6,314,835</u>
---	------------------

Total Assets	<u>\$146,582,935</u>
--------------	----------------------

Compensating Balances Included in Cash	<u>\$ 21,160</u>
--	------------------

Compensating Balances Included in Home Office Assets Allocated to Massachusetts Licensees	<u>--</u>
---	-----------

Total Compensating Balances Included in Assets	<u>\$ 21,160</u>
--	------------------



## EXHIBIT B

COMPOSITE STATMENT OF INCOME AND EXPENSES  
FOR THE PERIOD FROM  
JANUARY 1, 1989 TO DECEMBER 31, 1989  
(Loan Business of \$6,000 or Less)

INCOME

Charges Collected and/or Earned		\$ 27,706,539
Administrative Fees		635,435
Delinquency Charges Collected		866,960
Collection on Accounts Previously Charged Off		591,260
Other Income:		
(a) Gain on Sales of Assets	\$	
(b) Income from Investments	80,150	
(c) Miscellaneous	<u>147,809</u>	\$ <u>227,959</u>
Total Operating Income		\$ 30,028,153

EXPENSES

Advertising		\$ 313,581
Auditing		69,211
Bad Debts:		
(a) Charge-Offs	\$1,473,335	
(b) Additions to Reserve for Bad Debts	<u>2,737,577</u>	4,210,912
Depreciation of Furniture, Fixtures and Equipment		261,286
Recording and Acknowledging Fees		208,951
Insurance and Fidelity Bonds		126,128
Legal Fees and Disbursements		81,490
Postage and Express		236,672
Printing, Stationery and Supplies		260,648
Rent		778,946
Salaries		3,913,767
Supervision and Administration (when not allocated to other items)		291,012
Taxes (Excluding Federal Taxes on Income)		
(a) State Income	\$ 289,002	
(b) License Fees	47,250	
(c) All Other Taxes	<u>205,634</u>	541,886
Telephone and Telegraph		407,973
Travel		159,585
Other		\$ <u>1,077,547</u>
Total Massachusetts Office Expenses		\$12,947,595
Total Home Office Expenses		3,761,363
Interest Paid on Borrowed Funds		<u>13,068,493</u>
Total Expenses Before Federal Income Taxes		\$29,777,451
Income Before Federal Income Taxes		\$ <u>250,702</u>
Federal Income Taxes		\$ <u>934,090</u>
Total Expenses		\$30,711,541
Net Loss		\$ <u>(683,388)</u>





## EXHIBIT C

ANALYSIS OF LOANS BY SIZE  
(Loan Business of \$6,000 or Less)

	<u>Number</u>	<u>Amount</u>
Loans Outstanding (Less Unearned Discounts) at Beginning of Period	69,596	\$131,636,012
Loans Made During Period	48,326	107,526,292
Loan Balances Purchased During Period	2,762	12,217,335
TOTAL	<u>120,684</u>	<u>\$251,379,639</u>
Loan Balances Charged Off During Period	3,124	5,122,424
Loan Balances Sold During Period	702	1,747,050
Loans Outstanding (Less Unearned Discounts) at the End of the Period	71,220	\$141,257,775
TOTAL	<u>75,046</u>	<u>\$148,127,249</u>
Collections of Principal During Period (First Total Less Second Total)		<u>\$103,252,390</u>

## Size Distribution of Regulation Loans Made During Period

(a) Loans of \$ 100.00 or less	70	2,094
(b) Loans of \$ 100.01 to \$ 200.00	51	7,606
(c) Loans of \$ 200.01 to \$ 300.00	78	20,801
(d) Loans of \$ 300.01 to \$ 400.00	164	56,766
(e) Loans of \$ 400.01 to \$ 500.00	262	122,515
(f) Loans of \$ 500.01 to \$ 600.00	1,978	1,050,070
(g) Loans of \$ 600.01 to \$ 1,000.00	2,908	2,361,683
(h) Loans of \$ 1,000.01 to \$ 1,500.00	9,865	11,496,082
(i) Loans of \$ 1,500.01 to \$ 3,000.00	21,559	44,830,536
(j) Loans of \$ 3,000.01 to \$ 6,000.00	11,391	47,578,139
(k) TOTAL	<u>48,326</u>	<u>\$107,526,292</u>

## EXHIBIT D

DISTRIBUTION OF REGULATED LOANS MADE BY TYPE OF SECURITY  
FOR THE YEAR ENDED DECEMBER 31, 1989  
(Loan Business of \$6,000 or Less)

	<u>Number</u>	<u>Amount</u>
Loans Made During Period Based in Whole or in Part on:		
(a) Household Goods	6,487	\$ 13,416,277
(b) Automobiles	3,310	9,980,138
(c) Real Estate	134	576,047
(d) Other Chattels	2,593	5,128,237
(e) Unsecured Notes	31,857	67,205,909
(f) Endorsed and/or Co-Maker Notes	3,045	8,220,305
(g) Wage Assignments	5	11,955
(h) Other Consideration	895	2,987,424
(i) TOTAL	<u>48,326</u>	<u>\$107,526,292</u>



## EXHIBIT E

ANALYSIS OF LOANS MADE FOR LAST SIX YEARS  
(Loan Business of \$6,000 or Less)

<u>YEAR</u>	<u>NUMBER</u>	<u>AMOUNT</u>
1984	58,824	\$113,472,129.
1985	57,472	\$118,169,778.
1986	50,985	\$107,161,065.
1987	53,159	\$117,300,803.
1988	50,600	\$113,669,599.
1989	48,326	\$107,526,292.

## EXHIBIT F

LEGAL ACTION  
(Loan Business of \$6,000 or Less)

NOTE: A borrower's account may appear under any one or all classifications below

	<u>Number of Accounts</u>	<u>Amount Due</u>
Suits for recovery:		
(a) Pending at Close of Previous Period	2,026	\$3,621,134
(b) Instituted During Period	825	\$3,143,215
(c) TOTAL	<u>2,851</u>	<u>\$6,764,349</u>
(d) Judgment Secured During Period	558	\$1,197,696
(e) Settled Before Judgment During Period	147	306,939
(f) TOTAL	<u>705</u>	<u>\$1,504,635</u>
(g) Total Pending at Close of Current Period - Total (c) less Total (f)	<u>2,146</u>	<u>\$5,259,714</u>
Wage Assignments at Close of Current Period	<u>39</u>	<u>\$ 112,818</u>
Possession of Chattels Obtained by Licensees		
(a) By Legal Process or Contract Right:		
(1) Household Goods		
(2) Automobiles	9	\$ 33,247
(3) Other Chattels and Property	1	8,583
(b) By Voluntary Surrender:		
(1) Household Goods	1	\$ 999
(2) Automobiles	18	\$ 54,831
(3) Other Chattels and Property	2	\$ 2,744
Sales of Chattels by Licensees:		
(a) With Borrower's Consent		
(1) Number		14
(2) Amount Due		\$ 32,997
(3) Amount Collected		\$ 16,612
(b) Without Borrower's Consent		
(1) Number		13
(2) Amount Due		\$ 35,382
(3) Amount Collected		\$ 22,105



## EXHIBIT G

CONSOLIDATED STATEMENT OF FINANCIAL CONDITION  
AS OF DECEMBER 31, 1989  
(Total Loan and Finance Business)

ASSETS

Loan Receivables:		
(a) Gross Receivables		\$1,641,052,287
(b) Less: Unearned Discounts		(59,059,866)
(c) Total Net Loans Receivable		<u>\$1,581,992,421</u>
(d) Less: Reserve for Bad Debts		(15,678,782)
(e) Adjusted Net Receivables		<u>\$1,566,313,639</u>
Cash on Hand and In Banks		6,031,449
Real Estate (Less Allowance for Depreciation-Building)		939,811
Furniture, Fixtures and Equipment (Less Allowance for Depreciation)		5,598,030
Deferred Charges or Prepaid Expenses		6,641,152
Other Assets:		
(a) Organization or Development Expenses	\$ 484,788	
(b) Cost of Financing	430,270	
(c) Investments	44,907,073	
(d) Miscellaneous Notes and Accounts Receivables	5,687,581	
(e) Miscellaneous	<u>10,125,223</u>	\$ 61,634,935
Total Massachusetts Office Assets		<u>\$1,647,159,016</u>
Home Office Assets Allocated to Massachusetts Licensees		\$ 46,921,215
Total Assets		<u>\$1,694,080,231</u>

LIABILITIES AND SHAREHOLDERS EQUITY

Accounts and Notes Payable:		
(a) Banks	\$ 895,155	
(b) Due to Parent Co. or Affiliate	1,122,580,788	
(c) Other Short Term Notes & Accounts	<u>2,164,964</u>	<u>\$1,125,640,907</u>
Bonds		212,594
Long Term Notes		86,234,900
Investment Certificates		17,363,514
Other Liabilities:		
(a) Accrued Expenses	\$ 11,476,295	
(b) Other Expense Reserves	<u>2,182,421</u>	<u>13,658,716</u>
Net-Worth (If Individual or Partnership)		
Capital Stock (If Corporation)		
(a) Preferred	\$ 483,600	
(b) Common	<u>4,479,869</u>	4,963,469
Paid in Surplus		47,736,823
Appropriated Surplus or Capital Reserves		
Retained Earnings		7,470,816
Branch Office Capital		<u>313,877,287</u>
Total Liabilities and Shareholders Equity		<u>\$1,647,159,016</u>
Compensating Balances Included in Cash	\$ 46,000	
Compensating Balances Included in Home Office Assets Allocated to Massachusetts Licensees		\$
Total Compensating Balances Included in Assets		<u>\$ 46,000</u>



## EXHIBIT H

CONSOLIDATED STATEMENT OF INCOME AND EXPENSES  
FOR THE PERIOD FROM  
JANUARY 1, 1989 TO DECEMBER 1989  
(Total Loan and Finance Business)

<u>INCOME</u>		
Charges Collected and/or Earned		\$227,704,400
Administrative Fees		4,327,449
Delinquency Charges Collected		1,041,734
Collection on Accounts Previously Charged Off		982,759
Other Income:		
(a) Gain on Sales of Assets	\$	
(b) Income from Investments	7,173,638	
(c) Miscellaneous	<u>8,833,814</u>	<u>\$16,007,452</u>
Total Operating Income		<u>\$250,063,794</u>
<u>EXPENSES</u>		
Advertising		\$ 2,032,495
Auditing		381,991
Bad Debts:		
(a) Charge Offs	\$6,892,040	
(b) Additions to Reserve for Bad Debts	<u>6,816,622</u>	13,708,662
Depreciation of Furniture, Fixtures and Equipment		1,247,573
Recording and Acknowledging Fees		281,796
Insurance and Fidelity Bonds		(302,384)
Legal Fees and Disbursements		1,233,938
Postage and Express		1,037,310
Printing, Stationery and Supplies		1,180,265
Rent		4,536,574
Salaries		20,911,399
Supervision and Administration (when not allocated to other items)		1,798,116
Taxes (Excluding Federal Taxes on Income)		
(a) State Income	\$2,098,937	
(b) License Fees	154,710	
(c) All Other Taxes	<u>667,239</u>	2,920,886
Telephone and Telegraph		2,150,751
Travel		647,294
Other Expenses		<u>\$12,562,959</u>
Total Massachusetts Office Expenses		\$66,329,625
Total Home Office Expenses		9,645,818
Interest Paid on Borrowed Funds		<u>148,528,808</u>
Total Expenses Before Federal Income Taxes		<u>\$224,504,251</u>
Income Before Federal Income Taxes		<u>\$25,559,543</u>
Federal Income Taxes		<u>\$ 8,424,771</u>
Total Expenses		<u>\$232,929,022</u>
Net Income		<u>\$17,134,772</u>







## EXHIBIT I

LICENSED SMALL LOAN AGENCIES  
(By City and Town)

Lic. No.	Name	Address
<u>ATTLEBORO</u>		
351	The Avco Financial Services Trust	13 Park Street
<u>BEVERLY</u>		
181	Beneficial Finance Company of Massachusetts	236 Cabot Street
<u>BILLERICA</u>		
222	Norwest Financial Massachusetts	700 Boston Road
<u>BOSTON</u>		
245	Chase Manhattan Financial Services, Inc.	50 Milk Street
397	Chrysler First Financial Services Corp of MA	1208 VFW Pkwy, W. Roxbury
238	Coleman Acceptance Trust	333 Washington Street
408	The Education Resources Institute, Inc.	330 Stuart Street
281	Knight Insurance Agency	855 Boylston Street
204	Merrill Lynch Equity Management, Inc.	One Financial Center
56	M N C Consumer Discount Co.	855 Boylston Street
93	Norwest Financial Massachusetts	1208-A VFW Prkway, W. Roxbury
157	Shearson Lehman Capital Corporation	260 Franklin Street
<u>BRAINTREE</u>		
280	Marine Midland Mortgage Corporation	50 Braintree Hill Park
120	First Union Home Equity Corp.	222 Forbes Road
409	Nellie Mae, Inc.	50 Braintree Hill Park
110	Security Pacific Finance Co.	10 Forbes Road
<u>BROCKTON</u>		
3	The Avco Financial Services Trust	1280 Belmont Street
194	Household Finance Corp., II	136 Main Street
253	Norwest Financial Massachusetts	838 Crescent Street
410	Security Pacific Exec. Professional Services	826 Belmont Street
113	Security Pacific Financial Services, Inc.	1 Brockton Exec. Park
<u>BURLINGTON</u>		
305	American General Finance Corp.	15 N.E. Executive Park
209	Chase Manhattan Financial Services d/b/a Chase Manhattan of Massachusetts	24 N.E. Executive Park
151	Citizens Financial Services Corp.	60 Mall Road



Lic. No.	Name	Address
<u>BURLINGTON</u> (cont'd)		
151	Citizens Financial Services Corp.	60 Mall Road
303	Commercial Credit Corporation	24 N.E. Executive Park
376	Ford Motor Credit Company	99 South Bedford Road
<u>CENTERVILLE</u>		
414	Chase Manhattan Financial Services, Inc. d/b/a Chase Manhattan of MA	Bayberry Square
<u>CHICOPEE</u>		
234	Beneficial Finance Company Company of Mass.	Courthouse Plaza, Main St.
129	Household Finance Corporation	654 Memorial Drive
<u>CONCORD</u>		
189	Sentry Financial Services Corporation	Route 2
<u>DANVERS</u>		
24	The Avco Financial Trust	24 Maple Street
401	Chrysler First Financial Services	89 Newbury Street
371	Norwest Financial Massachusetts	75 Newbury Street
<u>DEDHAM</u>		
159	Chase Manhattan Financial Services, Inc. d/b/a Chase Manhattan of MA	Dedham Place
<u>FALL RIVER</u>		
28	Beneficial Finance Company of Massachusetts	13 No. Main Street
165	Commercial Credit Plan, Incorporated	435 Columbia Street
27	Household Finance Corporation	Wm. S. Canning Blvd., Harbour Mall
290	Lash Acceptance Corporation	1102 Plymouth Avenue
10	Norwest Financial Massachusetts	186 So. Main Street
367	The Stanley Company, Incorporated	64 No. Main Street
<u>FITCHBURG</u>		
32	Beneficial Finance Company of Massachusetts	350 Main Street
<u>FOXBOROUGH</u>		
60	Ford Motor Credit Company	38 Mechanic Street
<u>FRAMINGHAM</u>		
173	Beneficial Finance Company of Massachusetts	400 Waverly Street
302	Commercial Credit Corporation	111 Speen Street
121	First Union Home Equity Corp.	160 Speen Street
260	Household Finance Corporation	40 Concord Street
152	Norwest Financial Massachusetts	419 Worcester Road



Lic. No.	Name	Address
<u>FRANKLIN</u>		
360	Greenleaf Finance Corp.	363 East Central Street
<u>GREENFIELD</u>		
146	Beneficial Finance Company of Massachusetts	269 Main Street
<u>HANOVER</u>		
372	Commercial Credit Corporation	1399 Washington Street
<u>HYANNIS</u>		
76	Beneficial Finance Company of Massachusetts	12 Enterprise Road
226	Commercial Credit Plan, Incorporated	509 Main Street
284	Household Finance Corporation	396 Main Street
5	Security Pacific Finance Company	270 Communication Way
<u>LAWRENCE</u>		
147	Beneficial Finance Company of Massachusetts	318 Essex Street
<u>LEOMINSTER</u>		
155	Leominster Finance Corporation	10 Monument Square
<u>LOWELL</u>		
179	Beneficial Finance Company of Massachusetts	97 Central Street
322	Commercial Credit Plan, Incorporated	176 Church Street
172	Household Finance Corporation	132 Merrimack Street
176	Merrimack Valley Finance	147 Central Street
<u>LONGMEADOW</u>		
233	American Honda Finance Corporation	171 Dwight Road
<u>MALDEN</u>		
107	Beneficial Finance Company of Massachusetts	440 Main Street
6	Household Finance Corporation	440 Main Street
321	Norwest Financial Massachusetts	220 Centre Street
<u>MARLBOROUGH</u>		
65	Beneficial Finance Company of Massachusetts	191 Main Street
<u>METHUEN</u>		
20	Associates Financial Services	466 Lowell Street
15	Avco Financial Services Co. of MA, Inc.	158 Haverhill Street
<u>MILFORD</u>		
207	Beneficial Finance Company of Massachusetts	Milford Plaza, Shopping Center, Medway Street
140	Greenleaf Finance, Incorporated	230 Main Street
373	Ideal Finance Inc.	82 Main Street





Lic. No.	Name	Address
<u>SALEM</u>		
137	Beneficial Finance Company of Massachusetts	90 Washington Street
183	Household Finance Corporation	87 Washington Street
<u>NEW BEDFORD</u>		
100	The Avco Financial Services Trust	71 William Street
44	Beneficial Finance Company of Massachusetts	762 Purchase Street
58	Community Loan Co., Inc.	411 Pleasant Street
77	Household Finance Corporation	988 Kempton Street
<u>NEWBURYPORT</u>		
150	Beneficial Finance Company of Massachusetts	31-35 Pleasant Street
<u>NORTHAMPTON</u>		
29	The Avco Financial Services Trust	241 King Street
<u>NORTH DARTMOUTH</u>		
395	Associates Financial Services Co. of MA Inc.	145 Faunce Corner Road
<u>NORWOOD</u>		
196	Beneficial Finance Company of Massachusetts	643 Washington Street
<u>PEABODY</u>		
122	First Union Home Equity Corp.	8 Essex Center Drive
109	Security Pacific Financial Services, Inc.	7 Essex Green Drive
<u>PEMBROKE</u>		
57	Household Finance Corp., II	117 Old Church Street
323	Myles Standish Financial Services, Inc.	33 Riverside Drive
<u>PITTSFIELD</u>		
88	Beneficial Finance Company of Massachusetts	361 North Street
<u>QUINCY</u>		
243	The Avco Financial Services Trust	1524 Hancock Street
136	Beneficial Finance Company of Massachusetts	1358 Hancock Street
180	Household Finance Corporation	148 Parkway
<u>RANDOLPH</u>		
340	Norwest Financial Massachusetts	141 Memorial Parkway
<u>ROCKLAND</u>		
18	American Automobile Association, Inc.	1050 Hingham Street
<u>SALEM</u>		
137	Beneficial Finance Company of Massachusetts	90 Washington Street
183	Household Finance Corporation	87 Washington Street





Lic. No.	Name	Address
<u>SAUGUS</u>		
198	Household Finance Corporation	220 Broadway
<u>SHREWSBURY</u>		
123	First Union Home Equity Corp.	415 Boston Turnpike Road
<u>SOUTH ATTLEBORO</u>		
55	AAA South Central New England	287 Washington Street
<u>SOUTHBORO</u>		
51	The Avco Financial Services Trust	21-B Turnpike Road
<u>SPRINGFIELD</u>		
45	Associates Financial Services Co. of Massachusetts Inc.	1202 Parker Street
276	The Avco Financial Services Trust	1510 Allen Street
167	Commercial Credit Plan, Incorporated	332B Channel Plaza, Cooley St.
139	Household Finance Corporation II	1985 Main Street
125	Ideal Financial Services, Incorporated	933 Main Street
220	Norwest Financial Massachusetts	133 State Street
8	Security Pacific Finance Co.	551 East Columbus Avenue
<u>STONEHAM</u>		
266	Household Finance Corporation	125 Main Street
<u>SWANSEA</u>		
53	AAA South Central New England	579 GAR Highway
<u>TAUNTON</u>		
81	Beneficial Massachusetts, Inc.	57 Tremont Street
153	Norwest Financial Mass.	73 Winthrop Street
<u>WAKEFIELD</u>		
413	Transamerica Financial Services	300 Edgewater Drive
<u>WALPOLE</u>		
156	Norwest Financial Massachusetts	957 Main Street
<u>WALTHAM</u>		
135	Beneficial Finance Company of Massachusetts	248 Moody Street
79	Household Finance Corporation	331 Moody Street
<u>WELLESLEY</u>		
211	Anchor Mortgage Services, Inc.	70 Walnut Street



Lic. No.	Name	Address
<u>WEST SPRINGFIELD</u>		
70	American Express Travel Related Services Co.	698 Westfield Street
50	Beneficial Massachusetts, Inc.	138 Memorial Avenue
21	Chrysler First Finance Services Corp of MA	1421 Westfield Street
<u>WESTWOOD</u>		
282	Household Finance Corporation	206 Providence Highway
411	Transamerica Financial Services	690 Canton Street
<u>WEYMOUTH</u>		
412	GMAC Mortgage Corporation of PA	541 Main Street
<u>WHITINSVILLE</u>		
315	Norwest Financial Massachusetts	One Plummers Corner
<u>WILLIAMSTOWN</u>		
369	Litchfield Financial Corporation	75 Water Street
<u>WOBURN</u>		
205	Beneficial Finance Company of Massachusetts	371-373 Main Street
132	First Union Home Equity Corp.	444 Washington Street
219	Sears Consumer Financial Corporation	21 Cummings Park
407	Union Mortgage Co., Inc.	10 Tower Office Park
<u>WORCESTER</u>		
124	Associates Financial Services Company of Massachusetts, Incorporated	119 Summer Street
68	The Avco Financial Services Trust	560 Lincoln Street
115	Beneficial Massachusetts, Inc.	72 Madison Street
270	Beneficial Massachusetts, Inc.	76 Cambridge Street
224	Household Finance Corporation	390 Main Street
126	Norwest Financial Massachusetts	54 Franklin Street



## EXHIBIT J

## LICENSED SMALL LOAN AGENCIES

The following is a list of those licensed and engaged in the business of making small loans in the cities and towns in Massachusetts.

<u>NAME</u>	<u>NUMBER OF LICENSES</u>
AAA South Central New England	2
American Automobile Association, Incorporated	1
American Express Travel Related Service Co., Inc.	1
American General Finance Inc.	2
American Honda Finance Corp.	1
Anchor Mortgage Services, Inc.	1
Associates Financial Services Company of Massachusetts, Inc.	4
The Avco Financial Services Trust	10
Beneficial Finance Company of Massachusetts	24
Chase Manhattan Financial Services, Inc. d/b/a Chase Manhattan of Massachusetts	4
Chrysler First Financial Services, Inc. of MA.	4
Citizens Financial Services Corp.	1
Coleman Acceptance Trust	1
Commercial Credit Plan, Incorporated	7
Community Loan Co., Inc.	1
The Education Resources Institute, Inc.	1
First Union Home Equity Corporation	5
Ford Motor Credit Credit Company	2
GMAC Mortgage Corporation of PA.	1
Greenleaf Finance, Incorporated	2
Household Finance Corporation	17
Ideal Finance, Incorporated	1
Ideal Financial Services, Incorporated	1
Karam Financial Services Incorporated d/b/a Merrimack Valley Finance	1
Knight Insurance Agency, Inc.	1
Lash Acceptance Corporation	1
Leominster Finance Corporation	1
Litchfield Financial Corporation	1
Marine Midland Mortgage Corporation	1



---

<u>NAME</u>	<u>NUMBER OF LICENSES</u>
Merrill Lynch Equity Management, Inc.	1
MNC Consumer Discount Co.	1
Myle Standish Financial Services, Inc.	1
Nellie Mae, Inc.	1
Norwest Financial Massachusetts (formerly "Dial")	13
Sears Consumer Financial Corporation	1
Security Pacific Finance Company	7
Shearson Lehman Capital Corporation	1
The Stanley Company, Incorporated	1
Transamerica Financial Service	2
Union Mortgage Company, Inc.	1





## EXHIBIT K

## LICENSED SMALL LOAN AGENCIES

Following is a numerical listing of licenses

Lic. No.	Name	Address
3	Avco Financial Services Trust	721A Belmont St., Brockton
5	Security Pacific Finance Company	760 Main St., Hyannis
6	Household Finance Corporation	26 Pleasant St., Malden
8	Security Pacific Finance Co.	551 E.Columbus Ave., Springfield
10	Norwest Financial Mass	186 S. Main St., Fall River
15	Avco Financial Services Trust	158 Haverhill St., Methuen
17	Security Pacific Finance Company	24 Prime Parkway, Natick
18	American Automobile Association, Inc.	1050 Hingham St., Rockland
20	Assoc. Financial Services Co of Mass, Inc.	466 Lowell St., Methuen
21	Chrysler First Finance Services Corp. of MA	1421 Westfield St., W.Springfield
24	Avco Financial Services Trust	24 Maple St., Danvers
27	Household Finance Corporation	Wm. S. Canning Blvd. Harbour Mall, Fall River
28	Beneficial Finance Company	13 North Main St., Fall River
29	Avco Financial Services Trust	241 King St., Northampton
32	Beneficial Finance Company	350 Main St., Fitchburg
44	Beneficial Finance Company	762 Purchase St., New Bedford
45	Assoc. Financial Services Co of Mass, Inc.	1202 Parker St., Springfield
50	Beneficial Finance Company	138 Memorial Ave., W.Springfield
51	Avco Financial Services Trust	21-B Turnpike Road, Southboro
53	AAA South Central New England	579 GAR Highway, Swansea
55	AAA South Central New England	287 Washington St., So.Attleboro
56	MNC Consumer Discount Co.	855 Boylston Street, Boston
57	Household Finance Corp.	117 Old Church St., Pembroke
58	Community Loan Company, Inc.	411 Pleasant St., New Bedford
60	Ford Motor Credit Company	38 Mechanic St., Foxborough



Lic. No.	Name	Address
65	Beneficial Finance Company	191 Main St., Marlboro
68	Avco Financial Services Trust	560 Lincoln St., Worcester
70	American Express Travel Related Services Co., Inc.	698 Westfield St., W. Springfield
76	Beneficial Finance Company	12 Enterprise Road, Hyannis
77	Household Finance Corporation	988 Kempton St., New Bedford
79	Household Finance Corporation	331 Moody St., Waltham
81	Beneficial Finance Company	57 Tremont St., Taunton
88	Beneficial Finance Company	361 North St., Pittsfield
93	Norwest Financial Mass	1208 V.F.W. Parkway, W. Roxbury
100	Avco Financial Services Trust	71 William St., New Bedford
105	Norwest Financial Mass	246 Pleasant St., Methuen
107	Beneficial Finance Company	440 Main St., Malden
109	Security Pacific Financial Services, Inc.	7 Essex Green Drive, Peabody
110	Security Pacific Financial Services, Inc.	10 Forbes Rd., Braintree
113	Security Pacific Financial Services, Inc.	1 Brockton Exec., Pk., Brockton
115	Beneficial Finance Company	36 Franklin St., Worcester
120	First Union Home Equity Corp.	222 Forbes Rd., Braintree
121	First Union Home Equity Corp.	160 Speen St., Framingham
122	First Union Home Equity Corp.	8 Essex Centre Drive, Peabody
123	First Union Home Equity Corp.	415 Boston Tnpk Rd., Shrewsbury
124	Assoc. Financial Services Co of Mass, Inc.	119 Summer St., Worcester
125	Ideal Financial Services, Inc.	933 Main St., Springfield
126	Norwest Financial, Mass	54 Franklin St., Worcester
129	Household Finance Corporation	654 Memorial Drive, Chicopee
132-	First Union Home Equity Corp.	444 Washington St., Woburn
135	Beneficial Finance Company	248 Moody St., Waltham
136	Beneficial Finance Company	1358 Hancock St., Quincy
137	Beneficial Finance Company	90 Washington St., Salem
139	Household Finance Corporation	1985 Main St., Springfield
140	Greenleaf Finance, Inc.	230 Main St., Milford
146	Beneficial Finance Company	269 Main St., Greenfield
147	Beneficial Finance Company	318 Essex St., Lawrence



---

Lic. No.	Name	Address
150	Beneficial Finance Company	31-35R Pleasant St., Newburyport
151	Citizens Financial Services Corp.	60 Mall Road, Burlington
152	Norwest Financial Mass	419 Worcester Rd., Framingham
153	Norwest Financial Mass	73 Winthrop St., Taunton
154	Chrysler First Financial Services Corp. of MA.	594 Worcester Rd., Natick
155	Leominster Finance Corporation	10 Monument Sq., Leominster
156	Norwest Financial Mass	957 Main St., Walpole
157	Shearson Lehman Capital Corporation	260 Franklin St., Boston
159	Chase Manhattan Financial Services, Inc d/b/a Chase Manhattan of MA	Dedham Place, Dedham
165	Commercial Credit Plan, Inc.	435 Columbia St., Fall River
167	Commercial Credit Plan, Inc.	332B Channel Plaza, Springfield
172	Household Finance Corporation	132 Merrimack St., Lowell
173	Beneficial Finance Corporation	400 Waverly St., Framingham
176	Merrimack Valley Finance	147 Central St., Lowell
179	Beneficial Finance Company	97 Central St., Lowell
180	Household Finance Corporation	148 Parkingway, Quincy
181	Beneficial Finance Company	236 Cabot St., Beverly
183	Household Finance Corporation	87 Washington St., Salem
189	Sentry Financial Services Corp.	Route 2, Concord
194	Household Finance Corporation	136 Main St., Brockton
196	Beneficial Finance Company	643 Washington St., Norwood
198	Household Finance Corporation	220 Broadway, Saugus
204	Merrill Lynch Equity Management, Inc.	One Financial Center, Boston
205	Beneficial Finance Company	371-373 Main St., Woburn
207	Beneficial Finance Company	Milford Plaza Shopping Ctr, Medway St, Milford
209	Chase Manhattan Financial Services Inc. d/b/a Chase Manhattan of Mass	24 N.E. Executive Pk., Burlington
211	Anchor Mortgage Services, Inc.	70 Walnut Street, Wellesley
219	Sears Consumer Financial Corp.	21 Cummings Park, Woburn
220	Norwest Financial Mass	133 State St., Springfield
222	Norwest Financial Mass	700 Boston Rd., Billerica
224	Household Finance Corporation	390 Main St., Worcester
226	Commercial Credit Plan, Inc.	509 Main St., Hyannis
233	American Honda Finance Corporation	171 Dwight Road, Longmeadow
234	Beneficial Finance Company	Courthouse Plaza, Main St, Chicopee
238	Coleman Acceptance Trust	333 Washington St., Boston





---

Lic. No.	Name	Address
243	Avco Financial Services Trust	1524 Hancock St., Quincy
245	Chase Manhattan Financial Services, Inc d/b/a Chase Manhattan of MA	50 Milk St., Boston
253	Norwest Financial Mass	838 Crescent St., Brockton
260	Household Finance Corporation	40 Concord St., Framingham
262	Household Finance Corporation	488 Essex St., Lawrence
266	Household Finance Corporation	125 Main St., Stoneham
268	Wells Fargo Credit Corp.	1601 Trapelo Rd., Rte. 128, Waltham
270	Beneficial Finance Company	72 Cambridge St., Worcester
276	Avco Financial Services Trust	1510 Allen St., Springfield
280	Marine Midland Mortgage Corporation	50 Braintree Hill Pk., Braintree
281	Knight Insurance Agency, Inc.	855 Boylston St., Boston
282	Household Finance Corporation	206 Providence Highway, Westwood
284	Household Finance Corporation	396 Main St., Hyannis
290	Lash Acceptance Company	1102 Plymouth Ave., Fall River
299	Chrysler Fund Realty, Inc.	8 Essex Center Drive, Peabody
302	Commercial Credit Corporation	111 Speen Street, Framingham
303	Commercial Credit Corporation	24 N.E. Executive Pk, Burlington
305	American General Finance Inc.	15 N.E. Exec. Park, Burlington
306	American General Finance Inc.	220 North Main St., Natick
315	Norwest Financial Mass	1 Plummers Corner, Whitinsville
321	Norwest Financial Mass	220 Centre St., Malden
322	Commercial Credit	176 Church St., Lowell
323	Myles Standish Financial Services, Inc.	33 Riverside Drive, Pembroke
340	Norwest Financial Mass	141 Memorial Parkway, Randolph
351	Avco Financial Services Trust	13 Park St., Attleboro
354	Security Pacific Finance Company	50 Mall Rd., Burlington
360	Greenleaf Finance Corp.	363 E. Central St., Franklin
367	The Stanley Company, Inc.	64 North Main St., Fall River
369	Litchfield Financial Corporation	75 Water Street, Williamstown
371	Norwest Financial Mass	75 Newbury St., Danvers
372	Commercial Credit Plan, Inc.	1399 Washington St., Hanover
373	Ideal Finance Inc.	82 Main St., Milford
376	Ford Motor Credit Company	99 South Bedford Rd., Burlington
377	Avco Financial Services Trust	343 Main St., Woburn
395	Assoc Financial Services Co of Mass Inc	145 Faunce Crnr Rd, N. Dartmouth
397	Chrysler First Financial Services Corp. of MA	1208 V.F.W. Parkway, W. Roxbury





Lic. No.	Name	Address
398	Chrysler First Financial Services Corp. of MA	1211 Grand Army Hgwy, Swansea
401	Chrysler First Financial Services Corp. of MA	89 Newbury Street, Danvers
406	Assoc Financial Services Co of Mass Inc	954 Crane Ave., Pittsfield
407	Union Mortgage Co., Inc.	10 Tower Office Park, Woburn
408	The Education Resources Institute, Inc.	330 Stuart St., Boston
409	Nellie Mae, Inc.	50 Braintree Hill Pk., Braintree
410	Security Pacific/Executive Professional Services	826 Belmont St., Brockton
411	Transamerica Financial Services	690 Canton St., Westwood
412	GMAC Mortgage Corporation of PA	541 Main Street, Weymouth
413	Transamerica Financial Services	300 Edgewater Drive, Wakefield
414	Chase Manhattan Financial Services, Inc d/b/a Chase Manhattan of MA	Bayberry Square, Centerville